



Principal® direct lending business reaches \$2 billion in borrower commitments

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DES MOINES, Iowa--(BUSINESS WIRE)-- [Principal Asset ManagementSM](#) announced it has reached \$2 billion in borrower commitments through its direct lending business.

Its direct lending investment team, known as Principal Alternative Credit, has now closed on over 115 transactions as of December 31, 2023, and has exceeded \$2 billion in total borrower commitments since its inception in July 2020. This milestone represents an important step in the company's long-term strategic plan of providing flexible financing solutions across the middle market direct lending industry.

"Our strong relationships with a broad group of clients in the lower and core middle market has been key to us achieving the milestone of surpassing \$2 billion in commitments," said Tim Warrick, managing director – alternative credit at Principal Asset Management. "This accomplishment is yet another testament to our mission of providing differentiated financial solutions for our clients."

The team invests in privately negotiated debt transactions with both sponsor-backed and non-sponsored lower and middle-market companies throughout North America that typically have \$5 million or more in EBITDA. It targets transactions of \$25 million to \$200 million, with a typical hold size of \$20 million to \$50 million.

Within Principal Asset Management, the alternative credit investment team is comprised of 29 professionals with experience across various sectors, including healthcare, technology/software, financial services, commercial/professional services, industrials, food and beverage and consumer services.

About Principal Asset Management SM

With public and private market capabilities across all asset classes, Principal Asset ManagementSM and its investment specialists look at asset management through a different lens, creating solutions to help deliver client investment objectives. By applying local insights with global perspectives, Principal Asset Management identifies distinct and compelling investment opportunities for more than 1,100 institutional clients in over 80 markets. Principal Asset Management is the global investment solutions business for Principal Financial Group® (Nasdaq: PFG), managing \$506.9 billion in assets¹ and recognized as a "Best Places to Work in Money Management"² for 12 consecutive years.

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¹ As of September 30, 2023

² Pensions & Investments, "The Best Places to Work in Money Management", December 12, 2023



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Source: Principal Asset Management